

Message Text

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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
DOE-15 SOE-02 /132 W
-----051103 021604Z /47

P 020953Z JUN 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 8426
TREASURY/DEP WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

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USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: JAPAN'S GNP IN JAN-MAR 1978 AND FY 1977

REF: TOKYO 3756

1. SUMMARY: NATIONAL ACCOUNTS STATISTICS RELEASED JUNE
2 BY ECONOMIC PLANNING AGENCY SHOW JAPAN'S REAL GNP
(S.A.) FOR THE FIRST QUARTER CY 1978 ROSE AT NEARLY
A 10 PCT S.A.A.R. OVER THE PRECEDING QUARTER, BRINGING
FY 77 REAL GNP GROWTH RATE TO 5.4 PCT. THIS FIGURE IS
SLIGHTLY ABOVE THE REVISED OFFICIAL GOJ GROWTH TARGET OF
5.3 PCT FOR THE YEAR. SMALL UPWARD REVISIONS NOW PUT
REAL GROWTH IN THE FOURTH QUARTER OF CY 1977 AT 1.1 PCT
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(ACTUAL RATE) COMPARED WITH EARLIER ESTIMATE OF 1.0 PCT
REPORTED REFTTEL. CONSUMPTION, HOUSING AND NET EXPORTS
MADE PARTICULARLY STRONG CONTRIBUTIONS TO GROWTH IN THE
JAN-MAR QUARTER. REAL CONSUMPTION WAS UP 2.1 PCT, ITS
STRONGEST QUARTERLY GAIN IN THREE YEARS. PRIVATE HOUSING
SHOWED A STRONG 6.9 PCT INCREASE. NET EXPORTS EXPANDED
13.1 PCT, ACCOUNTING FOR ABOUT ONE THIRD OF THE QUARTERLY

GROWTH IN GNP AS A HEALTHY 4.4 PCT INCREASE IN IMPORTS WAS MORE THAN OFFSET BY AN EVEN STRONGER 7.5 PCT INCREASE IN EXPORTS. THE VIGOROUS QUARTERLY GROWTH WAS ACHIEVED DESPITE A RUNDOWN OF INVENTORIES AMOUNTING TO ABOUT 0.4 PCT OF GNP. FINAL DOMESTIC DEMAND EXPANDED BY 2.2 PCT IN THE QUARTER, OR ALMOST AS RAPIDLY AS GNP FOR THE QUARTER. FOR FY 1977 NET EXPORTS ACCOUNTED FOR ONE QUARTER OF THE YEAR GROWTH. END SUMMARY.

2. FOLLOWING TABLE SHOWS PERCENT CHANGES FOR GNP AND OTHER NATIONAL EXPENDITURE ACCOUNTS FOR PAST TWO QUARTERS AND FISCAL YEAR 1977 AT CURRENT PRICES (NOTE) QUARTERLY DATA ARE SEASONALLY ADJUSTED:

-	1977	1978		
-	OCT-DEC	JAN-MAR	FY 1977	
-				
PVT CONSUMPTION	L.3	2.6	L0.3	
PVT HOUSING INVEST	5.3	7.6	6.5	
PVT PLANT AND EQUIP INVEST	L.3	L.7	4.4	
CHANGE IN PVT UNCLASSIFIED				
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INVENTORIES	L3.9	MIN 34.2	MIN 3.0	
GOVT CONSUMPTION	MIN 5.4	7.6	11.8	
GOVT FIXED CAP- ITAL FORMATION	L.5	4.0	20.3	
CHANGE IN GOVT INVENTORIES	206.5	MIN 64.6	32.7	
NET EXPORTS (GOODS & SV)	L.8	44.9	148.6	
- (EXPORTS)	MIN 6.4	7.2	4.4	
- (IMPORTS)	MIN 7.6	0.9	MIN 4.8	
GNP	1.3	3.4	11.3	

NOTE: NO FURTHER REVISIONS HAVE BEEN MADE FOR QUARTERLY DATA FOR PRECEDING QUARTERS IN 1977 FROM FIGURES TRANSMITTED PREVIOUSLY (TOKYO 3756).

3. FOLLOWING TABLE SHOWS PERCENT CHANGES FOR GNP AND OTHER
NATIONAL EXPENDITURE ACCOUNTS FOR PAST TWO QUARTERS AND
FISCAL YEAR 1977 AT 1970 PRICES QUARTERLY DATA ARE
SEASONALLY ADJUSTED:

-	1977	1978	
-	OCT-DEC	JAN-MAR	FY 1977
PVT CONSUMPTION	0.9	2.L	3.6
PVT HOUSING INVEST	4.0	6.9	2.8

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LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
DOE-15 SOE-02 /132 W

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PVT PLANT AND			
EQUIP INVEST	0.5	0.9	1.0

CHANGE IN PVT			
INVENTORIES	15.6	MIN 22.0	MIN 7.5

GOVT CONSUMPTION	1.9	0.9	4.5
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GOVT FIXED CAP-			
ITAL FORMATION	0.L	2.4	L5.9

CHANGE IN GOVT

INVENTORIES 28.7 MIN 42.0 50.7

NEXT EXPORTS

(GOODS & SV) MIN 2.6 L3.1 25.8

- (EXPORTS) MIN 3.2 7.5 8.5

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- (IMPORTS) MIN 3.6 4.4 0.7

GNP L.L 2.4 5.4

4. CHANGES IN SELECTED NATIONAL ACCOUNTS AGGREGATES AND
RELATED DATA FOR PAST TWO QUARTERS AND FY 1977

(APRIL 77-MARCH 78);

- 1977 1978

- OCT-DEC JAN-MAR FY 1977

GNP 1.1 2.4 5.4

FINAL DOMESTIC 1.1 2.2 4.3

DEMAND

DOMESTIC DEMAND 1.4 1.6 4.4

GNP DEFLATOR (NOTE) 0.2 1.0 5.5

NOTE: SINCE PUBLISHED QUARTERLY DEFLATOR ESTIMATES ARE NOT
SEASONALLY ADJUSTED, QUARTERLY DEFLATOR FIGURES PRESENTED
HERE ARE IMPLICIT DEFLATOR ESTIMATES DERIVED FROM REAL
GNP AND NOMINAL GNP DATA. MANSFIELD

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GNP, ECONOMIC GROWTH
Control Number: n/a
Copy: SINGLE
Draft Date: 02 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TOKYO09969
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780231-0524
Format: TEL
From: TOKYO USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t197806100/aaaadiey.tel
Line Count: 207
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 9217077c-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 4
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 TOKYO 3756
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2136552
Secure: OPEN
Status: NATIVE
Subject: JAPAN'S GNP IN JAN-MAR 1978 AND FY 1977
TAGS: EFIN, JA
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/9217077c-c288-dd11-92da-001cc4696bcc
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